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July 23, 2014

BY E-MAIL

Honorable Thomas P. Griesa
United States District Judge
Daniel Patrick Moynihan Courthouse
500 Pearl Street
New York, NY 10007-1312

Re: *NML Capital, Ltd. v. The Republic of Argentina*
Nos. 08 Civ. 6978, 09 Civ. 1707, 09 Civ. 1708
Aurelius Capital Master, Ltd. v. The Republic of Argentina
Nos. 09 Civ. 8757, 09 Civ. 10620, 10 Civ. 3970, 10 Civ. 8339
Aurelius Opportunities Fund II, LLC v. The Republic of Argentina
Nos. 10 Civ. 1602, 10 Civ. 3507
Blue Angel Capital I LLC v. The Republic of Argentina
Nos. 10 Civ. 4101, 10 Civ. 4782
Pablo Alberto Varela v. The Republic of Argentina
No. 10 Civ. 5338
Olifant Fund, Ltd. v. The Republic of Argentina
No. 10 Civ. 9587

Dear Judge Griesa:

During the argument yesterday with respect to Plaintiffs' Motion for Partial Reconsideration of the Citibank Order, Your Honor asked a question concerning the volume of the Exchange Bonds that are at issue on that motion – i.e., the bonds issued

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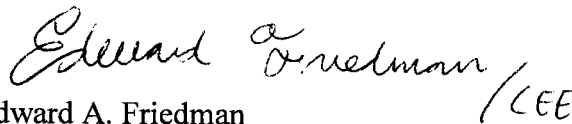
in the 2005 and 2010 Exchange Offers governed by Argentine law and denominated in U.S. dollars. In response to Your Honor's question, the following table represents the total universe of outstanding Exchange Bonds:

	Principal Amount (US\$)	Percentage of Total Exchange Bonds
Exchange Bonds that Citibank wants to exclude from the Amended February 23 Orders	\$8.4 billion	22.5%
All Other Exchange Bonds ¹	\$28.8 billion	77.5%
Total Exchange Bonds	\$37.1 billion	100.0%

This table shows that the principal amount of the bonds that Citibank wants to exclude from the purview of the Court's Amended February 23 Orders is \$8.4 billion, and such amount represents 22.5 % of the total universe of Exchange Bonds. The annual interest on these bonds is \$617 million per year.

As discussed in Court yesterday, The Bank of New York is not the indenture trustee for the \$8.4 billion of U.S. Dollar-denominated Argentine law Exchange Bonds, but these bonds are in fact Exchange Bonds as defined in the Amended February 23 Orders because they were indisputably issued as part of the 2005 and 2010 Exchange Offers. Moreover, these bonds are indisputably External Indebtedness under the *pari passu* provision of the FAA, which the Amended February 23 Orders enforce.

Respectfully yours,



Edward A. Friedman

¹ In light of Your Honor's ruling as to peso-denominated bonds, which Plaintiffs are not asking the Court to reconsider, we are excluding the peso-denominated bonds and not counting them as Exchange Bonds.

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